



VIRGIN ISLANDS

First-Time Homebuyers Program

An appropriation of \$4 million from the Internal Revenue Matching Fund was made to the Homestead and Home Loan Fund at VI Housing Finance Authority to assist prospective homebuyers as outlined below.

The First-Time Homebuyers Program provides financing to residents of the territory who are desirous of acquiring their first home. This program provides mortgage assistance to moderate-income first-time home buyers:

- to purchase a single-family house, including but not limited to a prefabricated house or manufactured house or any other housing structure that meets the current building code.
- to construct, improve, alter, repair, or rehabilitate a single-family home including cisterns, foundation slabs or retaining walls including block and/or wire fencing.
- to acquire land for the purpose of building a single-family home.

In addition, the program also allows existing homeowners the opportunity to improve or repair their primary residence. The primary residence must be a single-family home.

All transactions are in the form of a loan not a grant.

TYPES OF FINANCING AVAILABLE

Land (Purchase)

- Maximum loan amount \$50,000
- Fixed rate with a term of 10 years
- Land cannot exceed one half ($\frac{1}{2}$) acre

Home (Purchase or Construction)

- Maximum loan amount of \$250,000
- Fixed rate with a term of 30 years

Home Improvement

- Maximum loan amount of \$40,000
- Low fixed rate with a 10-year term

ELIGIBILITY OF APPLICANT

The Authority's eligibility criteria include but not limited to the determination of:

1. First Time Homebuyer status – client must not have legal interest in real estate within the last 3 years
2. Marital status – If married, both individuals must be on the application for homeownership
3. Residency status – Must be a resident of the US Virgin Islands for the last three (3) consecutive years as evidenced by tax filings with VI Bureau of Internal Revenue
4. Household income eligibility – Minimum and maximum household income requirements for all working occupants of the household are considered. For moderate income wage earners, the income requirements are as follows:
 - Minimum household income as of June 2022
 - St. Croix \$53,101
 - St. John \$79,301
 - St. Thomas \$58,401
 - Maximum household income as of June 2022
 - St. Croix \$216,300
 - St. John \$260,750
 - St. Thomas \$242,900
5. Minimum credit score of 620

Individuals who qualify for a Rural Development Loan or a Veterans Administration Loan are not eligible for programs administered through the Homestead and Home Loan Fund.

The Virgin Islands Housing Finance Authority shall receive applications for loans not more than \$250,000 to any one person or family residing in the same house.

HOW TO APPLY

Step 1

Talk to your mortgage lender (i.e. your bank)

Step 2

Obtain prequalification document/lender referral from your primary mortgage lender.

Step 3

Go to vihfa.gov and fill out the Homeownership Program application and follow the process.